

Reassessment FAQ's

- 1. What is a reassessment?** A reassessment is a program undertaken to appraise each real property within the taxing district according to its "full and fair value".
- 2. What is Full and Fair Value?** It is the price at which the property would sell in a fair and bona fide sale.
- 3. Why is there a need for a reassessment?** To spread the tax burden equitably within the municipality, to assess property at the same standard of value and to ensure that every property owner is paying his/her fair share.
- 4. What causes inequitable assessments?** Changes in characteristics of the parcel or neighborhood; fluctuations in the economy; improvements completed without permits; changes in style; market pressure (supply and demand)
- 5. What is done during a reassessment?** A physical inspection of the property; exterior and interior. (The homeowner can deny the inspector access to the interior but then the inspector will be forced to estimate the inside value of your home); measuring all structures; possibly photographing the outside of all structures; study of recent sales in your area; income producing capability, if a rental unit; all information is then collated for a Certified Tax Assessor to set the full and fair value.
- 6. How will a reassessment affect taxes?** A reassessment places a market value on your homes, which will most likely increase from the last reassessment which was completed in 2005. A reassessment does not determine your property taxes; it establishes the budget dividing factor (your fair share of the tax burden). The annual budget process determines the total tax levy and it is dependent on municipal needs, the school budgets, the county budget and the fire district budget.
- 7. When will taxpayers be informed of their new assessment?** All property owners will receive a written notice of their new assessment during February, 2006. This new value will be applied to the tax year 2006.
- 8. Can I discuss the new assessment with the Assessor if I disagree or have questions?** Yes, the Tax Assessor will hold informal meetings to meet with residents who have questions. If after this meeting, you still disagree, you may file a formal appeal with the Somerset County Tax Board by April 1st of the tax year. The County Tax Board phone number is 908-541-5701.
- 9. Can I discuss the value of my property with the Inspectors?** The field inspectors are only responsible for performing inspections and gathering information and can not answer questions regarding the value of your property. Only a Certified Tax Assessor can set the value on your home.
- 10. When will my property be inspected?** Property owners will be notified by letter when the inspector will begin work in their neighborhood. The letter will indicate the timeframe of inspections in the neighborhood. The inspector will carry identification, and wearing township labeled attire.
- 11. What if I'm not home when the inspector visits?** The first time an inspector visits a property, all structures will be measured. A notice will be left indicating when a second inspection will be attempted. A maximum of three attempts will be made to inspect a property.
- 12. Can I make an appointment for the inspection?** The notification card left at the time of initial inspection will also include a phone number to schedule an inspection. Scheduled inspections will only be made after an initial attempt to inspect the property.